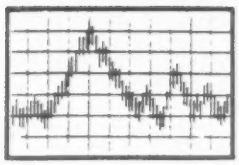

MONTHLY VOLUME REPORT

DECEMBER 1991

Futures Industry Association, Inc. • 2001 Pennsylvania Avenue N.W. • Suite 600 • Washington, D.C. 20006-1807 • 202-466-5460 • FAX 202-296-3184

VOLUME OF FUTURES CONTRACTS TRADED

Contact: Toby Taylor, 202–466–5460

	DECEMBER 1990	DECEMBER 1991	JAN–DEC 1990	JAN–DEC 1991
Wheat (5,000 bu)	135,846	262,501	2,876,270	3,146,844
Corn (5,000 bu)	579,919	632,234	11,423,027	10,852,909
Oats (5,000 bu)	15,749	15,206	433,567	354,953
Soybeans (5,000 bu)	655,084	619,024	10,301,905	9,013,739
Soybean Oil	273,894	369,259	4,658,302	4,018,544
Soybean Meal	448,530	339,555	4,904,471	4,498,287
Diammonium Phosphate		2,720		10,931
Silver (1,000 oz)	3,969	4,924	178,801	114,268
Silver (5,000 oz)	10	34	2,256	640
Gold (kilo)	1,914	1,174	36,649	17,873
Gold (100 oz)	92	0	7,814	825
T–Bonds	4,631,403	4,643,300	75,499,257	67,887,497
T–Notes (10 yr)	442,607	591,431	6,054,222	6,341,432
T–Notes (5 Year)	246,338	353,086	2,532,828	3,386,161
T–Notes (2 Year)	13,103	37,145	110,789	285,567
30 Day Interest Rate	10,026	14,094	81,300	115,958
Municipal Bond Index	52,810	73,197	696,861	549,135
Mortgage Backed 9.5%	986	0	11,554	1,163
Mortgage Backed 9.0%	99	0	5,294	2,744
Mortgage Backed 8.5%		45		1,581
Mortgage Backed 8.0%		138		291
3 Year Swap		20		1,231
5 Year Swap		746		5,675
Cash 2 Year T–Notes		0		158
MMI Maxi	70,132	35,890	951,325	702,927
CHICAGO BOARD OF TRADE	7,582,511	7,995,723	120,766,492	111,311,333
Live Hogs (40,000#)	130,429	94,834	2,241,272	1,582,234
Pork Bellies (fzn)	80,746	50,773	1,303,129	1,005,196
Broilers		166		5,956
Live Cattle (40,000#)	240,879	352,780	3,797,376	3,792,824
Feeder Cattle	23,366	42,457	391,308	538,495
Lumber	11,749	9,902	201,984	160,521
T–Bills (90–day)	193,055	41,642	1,869,610	2,012,079
Eurodollar (3–month)	2,679,795	3,196,853	34,695,625	37,244,223
One Month LIBOR	19,255	43,732	84,148	450,354
Dollar/Pound Diff		0		12
BP/DM Cross		137		3,605
DM/JY Cross		628		8,561
DM/SF Cross		14		1,409
British Pound	323,947	228,250	3,410,333	3,745,617
Canadian Dollar	92,092	106,251	1,408,799	1,139,397
Deutschemark	684,724	803,095	9,169,230	10,928,693
Japanese Yen	506,986	359,547	7,437,235	6,017,012
Swiss Franc	463,290	336,921	6,524,893	5,835,480
Australian Dollar	9,467	5,746	105,241	76,016
Nikkei 225	18,306	30,788	52,046	246,948
S&P 500 Index	977,339	1,237,053	12,139,209	12,340,380
CHICAGO MERCANTILE EXCH	6,455,425	6,941,569	84,831,438	87,135,012

	DECEMBER 1990	DECEMBER 1991	JAN–DEC 1990	JAN–DEC 1991
Rice, Rough	3,995	2,499	55,385	39,310
CHICAGO RICE & COTTON EXCH	**3,995**	**2,499**	**55,385**	**39,310**
Coffee "C"	119,802	112,882	1,774,050	1,772,648
Sugar #11	206,645	234,876	5,424,801	4,268,546
Sugar #14	14,332	10,341	139,143	131,791
White Sugar		0		20
Cocoa (10 M tons)	69,990	72,629	1,635,917	1,233,519
Euro–Diff Coffee		0		94
COFFEE SUGAR & COCOA EXCH	**410,769**	**430,728**	**8,973,911**	**7,406,618**
High Grade Copper	114,790	135,132	1,853,185	1,640,065
Silver (5,000 oz)	219,758	242,617	3,913,609	4,154,704
Gold (100 oz)	530,093	510,606	9,730,041	6,799,917
Aluminum	0	0	96	0
COMMODITY EXCHANGE	**864,641**	**888,355**	**15,496,931**	**12,594,686**
Wheat (5,000 bu)	57,027	116,278	1,136,234	1,412,510
Grain Sorghum	102	0	1,210	1,064
Value Line Index	4,170	7,241	35,558	57,705
Mini Value Line	1,131	3,225	14,081	26,941
KANSAS CITY BOARD OF TRADE	**62,430**	**126,744**	**1,187,083**	**1,498,220**
Wheat (1,000 bu)	6,565	14,809	147,033	153,949
Corn (1,000 bu)	23,128	31,686	455,289	433,480
Oats (1,000 bu)	329	200	13,502	4,681
Soybeans (1,000 bu)	95,847	106,515	1,565,641	1,387,923
Soybean Meal New	470	221	5,437	3,610
Live Cattle (20,000#)	1,115	1,707	19,284	16,937
Live Hogs (15,000#)	1,351	1,320	29,533	19,388
New York Silver	245	1,062	11,005	13,106
New York Gold	932	503	15,084	6,785
Platinum	104	115	1,012	562
T–Bonds ($50,000)	94,427	109,384	1,461,046	1,397,225
T–Bills ($500,000)	156	74	3,884	1,297
T–Notes	0	4	9	4
British Pound	2,168	1,603	25,846	30,019
Swiss Franc	5,386	4,616	75,819	74,349
Deutschemark	8,760	6,367	82,534	93,577
Japanese Yen	3,591	1,715	54,283	40,958
Canadian Dollar	435	400	9,287	4,030
MIDAMERICA COMMODITY EX	**245,009**	**282,301**	**3,975,528**	**3,681,880**

	DECEMBER 1990	DECEMBER 1991	JAN–DEC 1990	JAN–DEC 1991
Oats	4	100	20	116
Wheat (5,000 bu)	25,525	58,245	477,043	624,826
White Wheat (5,000 bu)	211	364	1,014	2,406
MINNEAPOLIS GRAIN EXCH	**25,740**	**58,709**	**478,077**	**627,348**
5 Year U.S. Treasury Note	5,878	1,331	222,271	71,220
2 Year U.S. Treasury Note	1,186	0	69,409	9,931
Cotton	98,895	82,867	1,534,611	1,614,244
Orange Juice, Fzn. Conc.	30,739	24,171	342,574	287,538
European Currency Unit	1,136	34	12,150	1,691
U.S. Dollar Index	38,179	38,272	565,194	715,547
NEW YORK COTTON EXCHANGE	**176,013**	**146,675**	**2,746,209**	**2,700,171**
NYSE Composite Index	95,999	119,681	1,574,641	1,486,166
Cmdty Rsrch Bureau Index	4,168	4,543	70,233	61,185
T–Bond (30 Year)	8	0	12,094	21
NEW YORK FUTURES EXCH	**100,175**	**124,224**	**1,656,968**	**1,547,372**
Palladium	3,178	2,971	95,642	78,199
Platinum	60,693	60,265	820,934	604,646
No. 2 Heating Oil, NY	429,833	835,559	6,376,871	6,680,171
Unleaded Reg. Gas., NY	248,137	529,940	5,205,995	5,509,926
Crude Oil	1,301,761	1,959,816	23,686,897	21,005,867
Propane	8,021	6,600	38,636	55,854
Natural Gas	22,307	51,211	132,820	418,410
NEW YORK MERCANTILE EXCH	**2,073,930**	**3,446,362**	**36,357,795**	**34,353,073**
TOTAL FUTURES	**18,000,638**	**20,443,889**	**276,525,817**	**262,895,023**
PERCENT CHANGE		**13.57%**		**–4.93%**

TOTAL CONTRACTS	1989	1988	1987	1986
DECEMBER	16,566,541	18,494,781	16,656,006	13,168,565
JAN–DEC	267,383,782	245,871,072	228,864,230	183,448,883

	DECEMBER 1990	DECEMBER 1991	JAN–DEC 1990	JAN–DEC 1991
Ag Commodities	3,340,514	3,653,219	57,088,348	52,229,512
Interest Rate	8,391,132	9,106,222	123,410,201	119,764,959
Precious Metals	820,988	824,271	14,812,847	11,791,525
Equity Indices	1,167,077	1,433,878	14,766,860	14,861,067
Foreign Currency/Index	2,140,161	1,893,596	28,880,844	28,715,961
NonPrecious Metal	114,790	135,132	1,853,281	1,640,065
Energy Products	2,010,059	3,383,126	35,441,219	33,670,228
Other	15,917	14,445	272,217	221,706
TOTAL	**18,000,638**	**20,443,889**	**276,525,817**	**262,895,023**
%				
Ag Commodities	18.56%	17.87%	20.64%	19.87%
Interest Rate	46.62%	44.54%	44.63%	45.56%
Precious Metals	4.56%	4.03%	5.36%	4.49%
Equity Indices	6.48%	7.01%	5.34%	5.65%
Foreign Currency/Index	11.89%	9.26%	10.44%	10.92%
NonPrecious Metal	0.64%	0.66%	0.67%	0.62%
Energy Products	11.17%	16.55%	12.82%	12.81%
Other	0.09%	0.07%	0.10%	0.08%
TOTAL	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Changes of over 50,000 contracts from December 1990 to December 1991

	Amount of Increase		Amount of Decrease
Crude Oil, NYMEX	658,055	T–Bills, CME	151,413
Eurodollar, CME	517,058	Japanese Yen, CME	147,439
#2 Heating Oil, NYMEX	405,726	Swiss Franc, CME	126,369
Unlead Reg Gas, NYMEX	281,803	Soybean Meal, CBOT	108,975
S&P 500 Index, CME	259,714	British Pound, CME	95,697
10 Year T–Note, CBOT	148,824		
Wheat, CBOT	126,655		
Deutschemark, CME	118,371		
Live Cattle, CME	111,901		
5 Year T–Note, CBOT	106,748		
Soybean Oil, CBOT	95,365		
Wheat, KCBT	59,251		
Corn, CBOT	52,315		

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TOTAL FUTURES & OPTIONS – DECEMBER 1991

(*Exchanges Trading Options)

*CBOT	9,976,688	*MGE	59,408
*CME	8,980,769	*NYCE	267,625
*CSC	557,336	*NYFE	127,757
*COMEX	1,066,214	*NYMEX	4,208,101
*KCBOT	131,455	CRCE	2,499
*MIDAM	284,221		

TOTAL FUTURES & OPTIONS TRADED: 25,662,073